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Financial and Statistical Supplement to the Annual Report

STANDARD OIL COMPANY (INDIANA)

1968

STANDARD OIL COMPANY (INDIANA)

910 SOUTH MICHIGAN AVENUE • CHICAGO, ILLINOIS 60680

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This report has been issued solely for the purpose of providing additional financial and statistical data. It is not a circular or prospectus regarding any security or stock of the Company, nor is it issued in connection with any sale, or offer for sale of, or solicitation of any offer to buy, any securities.

Brief History

Standard Oil Company (Indiana) was incorporated on June 18, 1889, with a capitalization of $500,000. In its early years, it was engaged exclusively in manufacturing and marketing petroleum products in the Midwest. With the breakup of the Standard Oil companies in 1911, it became a separate and independent company. A period of major growth followed, spurred in part by its pioneering refining efforts, which doubled the gasoline supply through the invention of cracking.

Following the close of World War I, the Company built up substantial operations in the producing and transportation phases of the oil business through acquisitions and internal growth. Its progress as a fully integrated oil company continued even during the depression. Meanwhile, its marketing, under the Standard Oil name in the Midwest and through the American Oil Company in the East and other subsidiaries elsewhere in the nation, was gradually extended until it stretched from coast to coast.

During the 1940's and 1950's, the Company continued this growth, with research making significant contributions. A vast network of products pipelines was constructed, new refineries were built, marketing facilities were expanded, initial steps were taken to expand into overseas areas, and a general reorganization of subsidiary companies along functional lines was begun. On January 1, 1961, Standard Oil Company (Indiana) was established as a parent company with all operations being carried out by subsidiaries.

Currently, the Company, with assets of over $4.7 billion, ranks twelfth among the nation's industrial concerns and sixth among petroleum companies. Through subsidiaries, Indiana Standard produces approximately 4 per cent of the nation's crude oil and 5 per cent of its natural gas, and refines and markets approximately 7 per cent of the country's petroleum products. Its crude oil pipeline system, the nation's largest, moves approximately one barrel of oil out of every ten produced in the United States. The Company has a rapidly expanding chemicals business, including agricultural chemicals, and is a leading supplier and marketer of liquefied petroleum gas. It is active in one phase or another of the oil business in 49 of the 50 states, with marketing operations being carried out in all states except Hawaii and Alaska.

Foreign operations include exploration and production of crude oil, refining and marketing of oil products and manufacture and sale of chemicals. In 1968 Standard Oil Company (Indiana) was active in over 30 countries other than the United States.

The Company has approximately 173,000 shareholders, 48,000 employees, and over 31,000 dealers and distributors selling its products.

Accounting Policy

Principles of Consolidation—The consolidated financial statements include all subsidiaries more than 50% owned except Pan American Argentina Oil Company and Imperial Casualty and Indemnity Company, an insurance company. The unconsolidated subsidiaries and companies owned 50% or less are carried as an investment at cost, with the exception of Imperial which, effective January 1, 1968, is accounted for on an equity basis.

Restatement of Data—Figures for 1967 have been restated to reflect the adoption of the equity method of accounting for Imperial Casualty and Indemnity Company and the adoption of the practice of amortizing North American nonproducing leases. Data for years 1959-1967 have been restated in accordance with Opinion No. 11 of the American Institute of Certified Public Accountants, with no effect on net earnings, to reclassify as "taxes" deferred income tax amounts previously reported as additional depreciation.

Inventories—Crude oil and product inventories are valued mainly on a LIFO (last-in, first-out) basis. Materials and supplies inventories are valued at or below cost.

Depreciation, Depletion, and Amortization—In general, depreciation of plant and equipment is computed on a straightline basis over the estimated economic life of the facilities. Depletion of producing properties and amortization of intangible drilling and development costs applicable to productive wells are computed on the unit-of-production method, based on estimated net recoverable oil and gas reserves. For income tax purposes, all intangible drilling and development costs are deducted when incurred.

Effective January 1, 1968, the practice of amortizing the costs of nonproducing leases in North America was adopted on a retroactive basis. That portion of costs estimated to be applicable to properties which will not become productive is amortized over projected holding periods. The previous practice was to charge the costs to expense when leases were surrendered. Amortization of nonproducing leases in foreign areas has been accumulated as part of the provisions for losses on foreign investments which are included in the reserve for depreciation, depletion, and amortization.

Retirements—Upon normal retirement or replacement of facilities, the gross book value of such facilities (less salvage) is charged to the depreciation reserve and eliminated from the property accounts. Gains or losses arising from abnormal retirements or sales are credited or charged to earnings.

Translation of Foreign Currencies—The procedures followed for translating items recorded in foreign currencies into United States dollars are:

Current assets and liabilities—at current rates

Investments and properties—at historical rates

Income, costs, and expenses—at average rates

Gains or losses resulting from foreign currency translation are reflected in earnings.

Exploration Expenses—Geological and geophysical expenses incurred in connection with acquisition or retention of acreage are capitalized, and the remainder is charged against earnings. Lease rental expense and dry hole expense are charged against earnings as incurred.

Investment Credit—The investment tax credit is reflected in earnings as a reduction of income taxes.

Deferred Income Taxes—A provision is made in the Company's accounts to reflect the Federal Income Tax effects of transactions included in financial results in a period different from the period in which they are included for income tax purposes. No such provision is made for differences of a permanent nature, such as statutory depletion and the income tax deduction for intangible drilling and development costs.

Carved-Out Production Payments—Proceeds from sales of carved-out production payments are deferred and are taken into income as production occurs.

Retained Production Payments—Costs of producing (lifting costs) oil and gas applicable to material production payments reserved against properties acquired by the Company are capitalized and amortized over the Company's applicable net recoverable reserves.

Maintenance and Repairs—All maintenance and repair costs are charged against earnings. Renewals and betterments are capitalized.

Retirement Plans—The Company and its subsidiaries have retirement plans in effect under which contributions are made by both the employees and the companies. The estimated annual cost of the plans is charged against earnings.

Consolidated balance sheet (thousands of dollars)

	1968	1967	1966
Assets			
CURRENT ASSETS			
Cash and marketable securities	238,607	254,169	386,154
Accounts and notes receivable	660,400	581,548	499,080
Inventories—			
Crude oil	37,436	33,054	31,031
Products	263,310	247,236	216,456
Materials and supplies	51,565	48,462	41,974
Prepaid expenses and income taxes	51,796	14,358	12,491
	1,303,114	1,178,827	1,187,186
INVESTMENTS AND SUNDRY ASSETS			
Listed securities—at cost	14,860	14,860	14,865
Investments held for operating purposes	90,286	78,621	82,003
Long-term receivables and sundry assets	153,512	73,844	71,130
	258,658	167,325	167,998
PROPERTIES—NET	3,175,682	2,841,375	2,697,407
	4,737,454	4,187,527	4,052,591
Liabilities and shareholders' ownership			
LIABILITIES PAYABLE WITHIN ONE YEAR			
Current installments of long-term debt	22,530	16,751	12,663
Accounts payable	490,884	419,051	366,559
Taxes payable (including income taxes)	121,591	109,037	106,066
	635,005	544,839	485,288
LONG-TERM DEBT			
6% Debentures due 1979 to 1998	200,000	—	—
6% Debentures due 1971 to 1991	175,000	175,000	175,000
4½% Debentures due 1970 to 1983	159,262	166,897	173,755
3% Debentures due 1970 to 1979	20,114	21,800	22,600
2.90%—6% Promissory Notes due 1970 to 1981	140,144	57,847	63,020
Thirty-Year 3.20% Debentures due 1982 (exclusive of principal amount repurchased)	25,223	25,321	25,326
5¾% Guaranteed Bonds Series A due 1970 to 1985	23,530	25,000	25,000
Fifteen-Year 5½% Guaranteed Bonds due 1973 to 1982	11,516	11,516	—
6¾% Guaranteed Debentures due 1970 to 1983	24,000	—	—
3⅛% Debentures due 1970 to 1980	7,950	8,675	9,400
All other indebtedness	31,419	19,741	12,196
	818,158	511,797	506,297
DEFERRED INCOME TAXES	173,580	170,523	203,657
MINORITY INTEREST IN SUBSIDIARY COMPANIES	36,523	36,482	37,004
SHAREHOLDERS' OWNERSHIP			
Capital Stock—Par value at $12.50 per share	913,418	913,418	913,418
Capital in excess of par value	73,112	72,443	76,427
Earnings retained and invested in the business	2,172,078	2,017,053	1,918,182
	3,158,608	3,002,914	2,908,027
Less—Capital stock held in treasury—at cost	84,420	79,028	87,682
Total shareholders' ownership	3,074,188	2,923,886	2,820,345
	4,737,454	4,187,527	4,052,591

1965	1964	1963	1962	1961	1960	1959
296,793	228,977	359,996	260,874	244,343	355,743	318,140
395,373	355,302	317,036	320,282	285,035	251,180	222,478
28,203	25,157	25,334	24,774	33,067	31,894	37,641
209,390	191,014	177,725	152,440	156,063	146,290	164,558
35,985	31,740	30,508	34,058	36,505	36,557	38,832
11,325	7,761	7,996	10,669	9,497	9,823	10,348
977,069	839,951	918,595	803,097	764,510	831,487	791,997
14,865	15,073	36,637	38,050	35,491	30,697	34,377
90,154	86,918	85,674	25,788	17,002	6,449	3,262
62,427	61,893	47,215	44,029	52,944	47,786	34,452
167,446	163,884	169,526	107,867	105,437	84,932	72,091
2,546,611	2,441,971	2,232,778	2,251,767	2,187,744	2,010,138	1,971,031
3,691,126	3,445,806	3,320,899	3,162,731	3,057,691	2,926,557	2,835,119
11,980	19,752	9,621	6,273	7,642	5,771	12,860
305,551	225,940	221,285	192,997	192,864	168,068	164,705
109,125	82,115	86,489	69,872	63,079	74,924	69,185
426,656	327,807	317,395	269,142	263,585	248,763	246,750
—	—	—	—	—	—	—
—	—	—	—	—	—	—
180,490	187,000	193,500	200,000	200,000	200,000	200,000
23,370	24,150	24,150	25,000	25,000	25,000	25,000
68,167	73,287	78,382	80,119	81,183	78,624	79,242
27,144	32,207	37,182	43,292	62,348	65,745	69,080
25,000	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
10,125	10,850	11,575	12,300	13,025	13,750	14,475
15,685	12,653	20,949	23,590	38,929	40,772	47,989
349,981	340,147	365,738	384,301	420,485	423,891	435,786
177,024	139,815	114,251	79,502	50,822	34,003	17,265
34,832	33,095	1,808	1,941	2,108	1,992	1,985
913,418	913,418	913,418	913,418	907,213	906,858	906,857
79,196	79,669	87,613	87,613	82,490	82,197	82,197
1,787,976	1,679,820	1,577,809	1,481,978	1,388,732	1,291,547	1,202,444
2,780,590	2,672,907	2,578,840	2,483,009	2,378,435	2,280,602	2,191,498
77,957	67,965	57,133	55,164	57,744	62,694	58,165
2,702,633	2,604,942	2,521,707	2,427,845	2,320,691	2,217,908	2,133,333
3,691,126	3,445,806	3,320,899	3,162,731	3,057,691	2,926,557	2,835,119

Consolidated statement of earnings (thousands of dollars)

	1968	1967	1966
Revenues			
SALES AND OTHER OPERATING REVENUES			
Refined products	1,988,175	1,846,713	1,806,656
Crude oil	477,034	471,418	395,217
Natural gas	159,797	152,791	135,656
Chemical products	351,861	232,033	177,944
TBA and miscellaneous merchandise	119,614	108,952	106,633
Other sales and operating revenues	117,237	106,185	86,425
Excise taxes on products	704,334	618,196	598,249
	3,918,052	3,536,288	3,306,780
OTHER INCOME			
Dividends	27,457	12,068	10,069
Interest	21,581	17,595	16,629
Gain on sale of capital assets	8,892	8,917	8,306
Miscellaneous	17,680	11,765	9,230
	75,610	50,345	44,234
Total revenues	3,993,662	3,586,633	3,351,014
Costs, expenses, and taxes			
PURCHASED CRUDE OIL, ETC.			
Purchased crude oil and natural gas liquids	914,941	846,920	810,708
Purchased petroleum products and other merchandise	465,121	379,721	340,169
Operating expenses	398,553	364,398	321,121
	1,778,615	1,591,039	1,471,998
EXPLORATION EXPENSES			
Dry holes	79,176	67,238	73,776
Lease rentals	12,340	11,453	11,367
Geological, geophysical, and other	57,380	56,746	60,388
	148,896	135,437	145,531
SELLING AND ADMINISTRATIVE EXPENSES	528,168	480,609	438,313
TAXES			
Excise taxes	704,334	618,196	598,249
Property taxes	45,928	42,095	39,148
Severance and production taxes	28,451	26,895	24,823
Federal and other taxes on income—current	85,570	84,597	44,672
—deferred	7,689	8,146	26,595
Other taxes	29,191	26,530	24,651
	901,163	806,459	758,138
DEPRECIATION, DEPLETION, AMORTIZATION, RETIREMENTS, AND ABANDONMENTS	279,541	257,173	256,348
INTEREST EXPENSE	44,643	29,072	19,284
INCOME APPLICABLE TO MINORITY INTEREST	3,142	5,979	5,543
Total costs, expenses, and taxes	3,684,168	3,305,768	3,095,155
Net earnings	309,494	280,865	255,859
Net earnings per average share outstanding	$ 4.37	3.97	3.63

1965	1964	1963	1962	1961	1960	1959
1,651,362	1,533,557	1,511,717	1,471,345	1,387,709	1,401,736	1,385,628
373,871	386,400	376,915	374,407	367,686	345,279	347,071
129,664	125,205	110,246	97,374	86,607	79,162	70,610
141,140	110,530	80,402	65,870	61,968	58,164	39,306
96,920	89,516	79,172	73,843	67,740	61,509	57,169
79,031	72,353	68,401	64,922	60,924	59,966	57,028
553,358	504,508	482,425	478,894	437,085	423,495	390,935
3,025,346	2,822,069	2,709,278	2,626,655	2,469,719	2,429,311	2,347,747
6,939	5,470	6,995	6,673	7,398	8,284	9,134
12,349	13,276	11,663	7,377	8,493	9,829	8,531
9,070	9,240	8,690	8,769	11,089	10,131	905
9,457	6,019	9,266	6,416	5,575	4,148	5,397
37,815	34,005	36,614	29,235	32,555	32,392	23,967
3,063,161	2,856,074	2,745,892	2,655,890	2,502,274	2,461,703	2,371,714
755,456	772,519	773,485	748,920	721,386	696,424	675,893
280,418	275,931	244,853	243,368	205,429	239,166	264,072
322,625	281,304	277,357	280,835	272,042	266,893	264,509
1,358,499	1,329,754	1,295,695	1,273,123	1,198,857	1,202,483	1,204,474
51,964	59,953	45,444	44,712	42,106	29,751	24,876
12,841	13,707	12,467	13,495	13,275	11,740	12,151
54,640	53,517	45,075	40,461	37,316	47,230	39,651
119,445	127,177	102,986	98,668	92,697	88,721	76,678
395,711	359,514	329,757	330,656	321,028	298,850	289,107
553,358	504,508	482,425	478,894	437,085	423,495	390,935
37,003	34,303	33,535	32,353	30,357	29,296	28,070
23,424	20,462	18,808	17,734	17,303	16,729	16,489
43,826	9,966	24,930	6,423	11,857	24,125	21,666
36,990	25,464	34,752	28,657	16,644	16,911	17,372
20,652	22,782	22,303	18,606	19,058	16,691	14,778
715,253	617,485	616,753	582,667	532,304	527,247	489,310
233,537	207,879	202,002	191,860	185,571	182,593	154,186
16,047	15,572	15,491	16,379	17,864	16,956	18,250
5,397	3,842	116	117	116	91	112
2,843,889	2,661,223	2,562,800	2,493,470	2,348,437	2,316,941	2,232,117
219,272	194,851	183,092	162,420	153,837	144,762	139,597
3.10	2.75	2.58	2.29	2.19	2.06	1.98

Consolidated statement of earnings—by quarters
Years 1968 and 1967 (thousands of dollars)

	1968		
	Year	Fourth Quarter	Third Quarter
Revenues			
Sales and other operating revenues (including excise taxes)	3,918,052	982,323	972,233
Dividends, interest, and other income	75,610	21,811	19,040
Total revenues	3,993,662	1,004,134	991,273
Costs, expenses, and taxes			
Purchased crude oil, petroleum products, merchandise, and operating expenses	1,778,615	456,052	418,929
Exploration expenses, including dry hole costs	148,896	33,422	32,796
Selling and administrative expenses	528,168	137,162	130,557
Taxes	901,163	213,805	244,728
Depreciation, depletion, amortization, retirements, and abandonments	279,541	86,300	68,737
Interest expense	44,643	11,973	11,710
Income applicable to minority interest	3,142	(1,246)	1,434
Total costs, expenses, and taxes	3,684,168	937,468	908,891
Net earnings	309,494	66,666	82,382
Per share analysis—$			
Net earnings	4.37	.94	1.17
Non-cash charges	4.05	.97	1.06
Cash income	8.42	1.91	2.23

1967						
Second Quarter	First Quarter	Year	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
980,657	982,839	3,536,288	928,031	886,910	860,950	860,397
15,988	18,771	50,345	16,830	7,362	11,362	14,791
996,645	1,001,610	3,586,633	944,861	894,272	872,312	875,188
442,278	461,356	1,591,039	416,011	394,889	382,557	397,582
44,299	38,379	135,437	40,990	35,450	29,257	29,740
127,916	132,533	480,609	134,037	115,200	119,654	111,718
230,552	212,078	806,459	205,296	205,140	203,239	192,784
64,485	60,019	257,173	78,503	60,098	61,558	57,014
11,278	9,682	29,072	6,894	8,372	6,944	6,862
1,247	1,707	5,979	1,752	1,271	1,459	1,497
922,055	915,754	3,305,768	883,483	820,420	804,668	797,197
74,590	85,856	280,865	61,378	73,852	67,644	77,991
1.05	1.21	3.97	.87	1.04	.96	1.10
1.10	.92	3.74	1.11	.88	.89	.86
2.15	2.13	7.71	1.98	1.92	1.85	1.96

Source and application of funds (thousands of dollars)

	1968	1967	1966
Source of funds			
Net earnings	309,494	280,865	255,859
Depreciation, depletion, amortization, retirements, and abandonments	279,541	257,173	256,348
Deferred income taxes	7,689	8,146	26,595
	596,724	546,184	538,802
Decrease in working capital	—	67,910	—
Capital stock issued	—	—	—
New borrowings	332,227	19,061	175,000
Miscellaneous	29,607	44,869	27,402
Total	958,558	678,024	741,204
Application of funds			
Capital expenditures	648,047	503,308	423,922
Dividends paid			
Regular cash dividends	148,938	134,619	119,963
Special dividend in capital stock of Standard Oil Company (New Jersey) (1)	—	—	—
Acquisition of majority interest in Midwest Oil Corporation	—	—	—
Repayments on borrowings	25,866	13,561	18,684
Increase in working capital	34,121	—	151,485
Miscellaneous	101,586(2)	26,536	27,150
Total	958,558	678,024	741,204
Per share analysis—$ (3)			
Net earnings	4.37	3.97	3.63
Non-cash charges	4.05	3.74	4.01
Cash income	8.42	7.71	7.64

(1) Includes the carrying value on this Company's books of the stock distributed together with equalizing cash payments in lieu of fractional shares.
(2) Includes $39,000,000 excess of cost over equity in net assets acquired and other increases in long-term receivables and sundry assets of $40,668,000.
(3) Based on average shares outstanding during the respective periods adjusted for the 2-for-1 stock split in September, 1964.

1965	1964	1963	1962	1961	1960	1959
219,272	194,851	183,092	162,420	153,837	144,762	139,597
233,537	207,879	202,002	191,860	185,571	182,593	154,186
36,990	25,464	34,752	28,657	16,644	16,911	17,372
489,799	428,194	419,846	382,937	356,052	344,266	311,155
—	89,056	—	—	81,799	—	35,032
—	—	—	11,328	648	1	29
25,000	—	—	—	—	—	—
21,044	20,118	39,087	35,150	23,461	33,388	18,821
535,843	537,368	458,933	429,415	461,960	377,655	365,037
356,040	360,636	275,347	277,605	377,619	251,574	268,868
109,866	94,044	67,519	63,564	49,163	49,188	49,335
—	—	7,127	5,610	7,488	6,471	5,163
—	35,620	—	—	—	—	—
15,166	25,591	18,563	36,184	3,406	11,895	22,818
38,269	—	67,245	33,030	—	37,477	—
16,502	21,477	23,132	13,422	24,284	21,050	18,853
535,843	537,368	458,933	429,415	461,960	377,655	365,037
3.10	2.75	2.58	2.29	2.19	2.06	1.98
3.82	3.29	3.33	3.11	2.87	2.85	2.44
6.92	6.04	5.91	5.40	5.06	4.91	4.42

Gross and net investment in properties, capital and exploration expenditures (thousands of dollars)

	1968	1967	1966
Gross investment in properties			
Production	3,032,447	2,824,584	2,673,700
Manufacturing	969,483	920,791	858,334
Chemicals	415,744	279,045	207,904
Transportation	579,892	542,293	510,621
Marketing	771,872	704,105	642,705
Other	84,894	67,454	62,129
	5,854,332	5,338,272	4,955,393
Net investment in properties			
Production	1,556,958	1,436,337	1,457,524
Manufacturing	419,060	413,184	374,451
Chemicals	339,647	224,807	166,973
Transportation	246,372	221,531	203,943
Marketing	563,923	511,457	463,653
Other	49,722	34,059	30,863
	3,175,682	2,841,375	2,697,407
GEOGRAPHICAL DISTRIBUTION			
United States	2,620,779	2,393,681	2,297,409
Canada	244,655	214,973	200,495
Other Foreign	310,248	232,721	199,503
	3,175,682	2,841,375	2,697,407
PER CENT OF NET TO GROSS PROPERTIES	54.2	53.2	54.4
Capital expenditures			
New and renewed leases	84,454	45,057	55,087
Wells and production facilities	200,591	181,611	181,459
Total production	285,045	226,668	236,546
Manufacturing	53,276	73,122	25,433
Chemicals	145,291	70,390	71,024
Transportation	40,019	41,268	15,125
Marketing	102,215	83,806	69,773
Other	22,201	8,054	6,021
	648,047	503,308	423,922
GEOGRAPHICAL DISTRIBUTION			
United States	491,517	406,064	348,561
Canada	46,258	38,794	29,941
Other Foreign	110,272	58,450	45,420
	648,047	503,308	423,922
Exploration expenditures charged to income	148,896	135,437	145,531
Total capital and exploration expenditures	796,943	638,745	569,453

1965	1964	1963	1962	1961	1960	1959
2,517,031	2,371,999	2,052,239	1,994,972	1,862,837	1,689,542	1,621,125
839,039	834,382	817,446	846,591	865,810	829,264	823,499
148,369	124,923	99,008	80,512	76,308	68,300	61,200
506,186	498,835	493,208	489,648	487,532	480,712	475,140
592,429	550,735	517,234	511,636	476,416	427,847	406,520
57,983	54,840	43,512	42,582	43,964	36,129	34,666
4,661,037	4,435,714	4,022,647	3,965,941	3,812,867	3,531,794	3,422,150
1,391,399	1,333,174	1,161,936	1,157,369	1,094,450	983,352	964,939
377,831	374,471	384,485	416,434	436,734	416,734	411,528
109,330	92,130	71,488	58,171	56,940	51,206	47,619
212,007	218,451	223,457	229,411	234,905	240,292	246,478
426,843	396,922	366,501	364,977	337,318	295,347	277,650
29,201	26,823	24,911	25,405	27,397	23,207	22,817
2,546,611	2,441,971	2,232,778	2,251,767	2,187,744	2,010,138	1,971,031
2,176,612	2,113,308	1,951,620	1,942,141	1,902,762	1,781,263	1,770,175
184,094	171,179	154,724	143,504	140,812	101,664	77,449
185,905	157,484	126,434	166,122	144,170	127,211	123,407
2,546,611	2,441,971	2,232,778	2,251,767	2,187,744	2,010,138	1,971,031
54.6	55.1	55.5	56.8	57.4	56.9	57.6
62,465	59,108	45,822	47,405	55,421	51,821	57,919
150,080	176,022	134,181	129,135	174,234	95,775	117,482
212,545	235,130	180,003	176,540	229,655	147,596	175,401
35,988	22,629	9,481	16,612	52,811	34,161	26,626
24,541	26,581	13,215	4,989	9,162	8,000	4,700
14,912	18,812	15,777	18,992	16,803	14,247	14,765
61,162	55,269	48,000	50,625	61,038	39,868	41,958
6,892	2,215	8,871	9,847	8,150	7,702	5,418
356,040	360,636	275,347	277,605	377,619	251,574	268,868
279,277	289,611	222,307	222,709	290,067	194,907	206,802
27,568	23,032	19,897	12,012	46,489	30,547	25,813
49,195	47,993	33,143	42,884	41,063	26,120	36,253
356,040	360,636	275,347	277,605	377,619	251,574	268,868
119,445	127,177	102,986	98,668	92,697	88,721	76,678
475,485	487,813	378,333	376,273	470,316	340,295	345,546

Miscellaneous financial statistics and ratios

	1968	1967	1966
CAPITALIZATION AT YEAR END (thousands of dollars)			
Long-term debt (including current portion)	840,688	528,548	518,960
Shareholders' ownership	3,074,188	2,923,886	2,820,345
Minority interest	36,523	36,482	37,004
Total	3,951,399	3,488,916	3,376,309
PER CENT OF CAPITALIZATION			
Long-term debt	21.3	15.2	15.4
Shareholders' ownership	77.8	83.8	83.5
Minority interest	.9	1.0	1.1
NET EARNINGS AS A PER CENT OF			
Average shareholders' ownership	10.3	9.8	9.3
Average borrowed and invested capital (1)	9.6	9.2	8.7
Total revenues (excluding excise taxes)	9.4	9.5	9.3
DIVIDENDS			
Total value (thousands of dollars)	148,938	134,619	119,963
Per share (2)	$2.10	1.90	1.70
Per cent of net earnings	48.1	47.9	46.9
WORKING CAPITAL (current assets less current liabilities)			
Amount at year end (thousands of dollars)	668,109	633,988	701,898
Current ratio	2.05	2.16	2.45
WAGES, BENEFITS, AND EMPLOYEES			
Wages and benefits (thousands of dollars)	495,885	444,154	407,077
Employees at year end			
United States	44,681	42,702	40,330
Canada	984	858	708
Overseas nationals	2,144	1,815	1,957
Total	47,809	45,375	42,995
CAPITAL STOCK			
Shares issued at year end (2)	73,073,483	73,073,483	73,073,483
Less: Treasury shares held (2)	2,217,664	2,167,944	2,426,660
Shares outstanding at year end (2)	70,855,819	70,905,539	70,646,823
Market price—range (2)	$67½-50½	65-47	54½-40¾
Book value per share at year end (2)	$43.39	41.24	39.92
Number of shareholders at year end	173,274	172,265	173,084
INTEREST COVERAGE			
Times interest earned—before income taxes	10.0	13.9	18.0
—after income taxes	7.9	10.7	14.3
RETIREMENT PLAN DATA (thousands of dollars)			
Trust fund assets—with securities valued at cost	478,816	437,400	388,000
Funds on deposit with insurance carrier	165,100	169,600	174,500
Available for financing of benefits	643,916	607,000	562,500
INCENTIVE STOCK OPTION PLANS			
Shares subject to options outstanding (2)	520,555	639,975	825,127
Shares available for future grants (2)	391,490	59,290	74,090

(1) Based on net earnings adjusted for interest expense and minority share of earnings.
(2) Adjusted for stock split effective September 15, 1964.

1965	1964	1963	1962	1961	1960	1959
361,961	359,899	375,359	390,574	428,127	429,662	448,646
2,702,633	2,604,942	2,521,707	2,427,845	2,320,691	2,217,908	2,133,333
34,832	33,095	1,808	1,941	2,108	1,992	1,985
3,099,426	2,997,936	2,898,874	2,820,360	2,750,926	2,649,562	2,583,964
11.7	12.0	12.9	13.8	15.6	16.2	17.4
87.2	86.9	87.0	86.1	84.3	83.7	82.5
1.1	1.1	.1	.1	.1	.1	.1
8.3	7.6	7.4	6.8	6.8	6.7	6.7
7.9	7.3	7.0	6.4	6.4	6.2	6.2
8.7	8.3	8.1	7.5	7.4	7.1	7.0
109,866	94,044	89,868	80,828	78,774	70,223	67,959
1.55	1.325	1.266	1.149	1.124	.998	.966
50.0	48.2	49.1	50.2	51.3	48.5	48.8
550,413	512,144	601,200	533,955	500,925	582,724	545,247
2.29	2.56	2.89	2.98	2.90	3.34	3.21
381,835	366,435	353,044	357,780	354,708	343,997	348,411
38,588	38,410	36,476	37,833	40,232	40,906	42,880
621	584	563	573	567	552	496
1,949	1,730	1,295	783	505	248	193
41,158	40,724	38,334	39,189	41,304	41,706	43,569
73,073,483	73,073,483	73,073,483	73,073,483	72,577,080	72,548,644	72,548,592
2,278,741	2,146,403	2,084,171	2,102,367	2,219,454	2,428,928	2,179,162
70,794,742	70,927,080	70,989,312	70,971,116	70,357,626	70,119,716	70,369,430
50½-40¾	45⅛-30¾	33-23⅜	29⅛-20	28-22¼	23¾-17½	26¼-19⅝
38.18	36.73	35.52	34.21	32.98	31.63	30.32
171,031	161,115	149,789	154,431	154,206	160,099	158,553
19.7	15.8	16.7	13.1	11.2	12.0	10.8
14.7	13.5	12.8	10.9	9.6	9.5	8.7
358,900	326,900	298,300	267,500	240,000	208,600	187,700
179,500	184,500	189,500	191,200	195,700	201,700	203,200
538,400	511,400	487,800	458,700	435,700	410,300	390,900
685,142	876,080	739,950	1,035,710	1,111,268	1,034,920	1,038,650
322,690	318,030	733,290	56,090	85,170	316,030	359,330

Location of certain major operating facilities

Refineries

	Refinery Crude Capacity December 31, 1968 (barrels a day)
UNITED STATES	
Whiting, Indiana	291,000
Texas City, Texas	241,000
Wood River, Illinois	86,500
Sugar Creek, Missouri	83,000
Mandan, North Dakota	50,000
El Dorado, Arkansas	43,600
Yorktown, Virginia	43,600
Salt Lake City, Utah	37,600
Casper, Wyoming	34,000
Neodesha, Kansas	30,800
Baltimore, Maryland	12,000
Savannah, Georgia	6,600
FOREIGN	
Cremona, Italy	60,000
Brisbane, Australia	25,000
Antigua, West Indies (45% owned)	10,000
*Madras, India (13% owned)	

Operated natural gasoline or cycling plants

	Number of Plants
UNITED STATES	
Texas	17
Oklahoma	6
Louisiana	5
Wyoming	4
Kansas	2
New Mexico	1
FOREIGN	
Alberta, Canada	2

Chemical plants

UNITED STATES

*Alvin, Texas
Chippewa Falls, Wisconsin
Decatur, Alabama
El Dorado, Arkansas
Fullerton, California
Hazlehurst, Georgia
Houston, Texas
Joliet, Illinois
La Mirada, California
Leominster, Massachusetts
Magnolia, Arkansas
Medina, Ohio
Monroe, Georgia
Mora, Minnesota
Nashville, Georgia
New Castle, Delaware
Seymour, Indiana
Shrewsbury, Massachusetts
Stow, Ohio
St. Paul, Minnesota
Texas City, Texas
Torrance, California
Willow Springs, Illinois
Wood River, Illinois
Yorktown, Virginia

FOREIGN

Antwerp, Belgium (50% owned)
Consett, England
Kawasaki, Japan (25% owned)
*Geel, Belgium
*Kharg Island, Iran (50% owned)
*Madras, India (49% owned)
*Mizushima, Japan (50% owned)

*Under construction

Major producing areas—year 1968

Net production	CRUDE OIL AND NATURAL GAS LIQUIDS		NATURAL GAS	
	Thousands of Barrels a Day	Per Cent of Total Production	Millions of Cubic Feet a Day	Per Cent of Total Production
UNITED STATES				
Texas	224	36.9%	1,042	36.8%
Louisiana	64	10.5	682	24.1
Wyoming	60	10.0	58	2.0
New Mexico	27	4.5	273	9.6
Oklahoma	25	4.0	285	10.1
Kansas	13	2.2	293	10.3
Alaska	9	1.4	—	—
Other	25	4.0	30	1.1
Total United States	447	73.5	2,663	94.0
CANADA	44	7.2	170	6.0
Total North America	491	80.7	2,833	100.0
OTHER FOREIGN				
Egypt	59	9.7	—	—
Iran	51	8.4	—	—
Venezuela	3	.5	—	—
Colombia	3	.5	—	—
Libya	1	.2	—	—
Total Other Foreign	117	19.3	—	—
Total	608	100.0%	2,833	100.0%

North American production and reserves

	1968	1967	1966
Net production			
CRUDE OIL AND NATURAL GAS LIQUIDS— (thousands of barrels a day)			
United States	447	430	405
Canada	44	41	38
Total	491	471	443
NATURAL GAS—(millions of cubic feet a day)			
United States	2,663	2,561	2,373
Canada	170	177	160
Total	2,833	2,738	2,533
Net proved reserves—year end			
CRUDE OIL AND NATURAL GAS LIQUIDS— (millions of barrels)			
United States	2,852	2,837	2,785
Canada	419	395	375
Total	3,271	3,232	3,160
NATURAL GAS—(billions of cubic feet)			
United States	16,335	16,909	17,055
Canada	4,129	3,087	2,784
Total	20,464	19,996	19,839
Approximate percentage of natural gas reserves committed under long-term sales contracts			
United States	95.5	92.1	85.8
Canada	97.1	95.8	79.7
Total	95.9	92.7	84.9
Year's supply ratio—year end (reserves/production)			
CRUDE OIL AND NATURAL GAS LIQUIDS—			
United States	17.4	18.1	18.8
Canada	26.1	26.3	27.1
Total	18.2	18.8	19.5
NATURAL GAS—			
United States	16.8	18.1	19.7
Canada	66.2	47.7	47.8
Total	19.7	20.0	21.5
Reserves added ratio (new reserves/production)			
CRUDE OIL AND NATURAL GAS LIQUIDS—			
United States	1.1	1.3	1.4
Canada	2.5	2.3	5.1
Total	1.2	1.4	1.7
NATURAL GAS—			
United States	.4	.8	1.6
Canada	17.7	5.7	2.9
Total	1.5	1.2	1.7

* Production insufficient to compute meaningful ratios.

1965	1964	1963	1962	1961	1960	1959
390	365	335	315	301	289	297
34	30	27	26	19	13	9
424	395	362	341	320	302	306
2,228	2,055	1,854	1,761	1,607	1,570	1,502
146	131	112	73	10	7	7
2,374	2,186	1,966	1,834	1,617	1,577	1,509
2,725	2,683	2,514	2,419	2,352	2,216	2,141
319	282	230	199	194	131	102
3,044	2,965	2,744	2,618	2,546	2,347	2,243
16,522	16,161	15,106	14,593	14,420	14,121	12,696
2,674	2,419	2,069	2,060	2,036	1,237	573
19,196	18,580	17,175	16,653	16,456	15,358	13,269
89.4	93.2	92.7	88.0	79.4	79.0	77.3
73.8	59.9	80.9	59.0	50.3	70.0	65.1
87.2	88.8	91.3	84.4	75.8	78.3	76.7
19.2	20.1	20.6	21.0	21.4	20.9	19.8
25.4	25.9	23.1	21.4	28.1	26.9	31.5
19.7	20.5	20.8	21.1	21.8	21.2	20.1
20.3	21.5	22.3	22.7	24.6	24.6	23.2
50.5	50.4	50.5	76.3	*	*	*
22.2	23.2	23.9	24.9	27.9	26.6	24.1
1.3	2.3	1.8	1.6	2.2	1.7	1.1
3.9	5.8	4.1	1.5	10.1	7.0	15.2
1.5	2.5	2.0	1.6	2.7	1.9	1.5
1.4	2.4	1.8	1.3	1.5	3.5	1.3
5.8	8.3	1.2	1.9	*	*	*
1.7	2.8	1.7	1.3	2.9	4.6	1.5

Wells owned, wells drilled, and producing and prospective acreage held

	1968	1967	1966
Net wells owned at year end			
Oil wells			
United States	15,584	15,709	15,692
Canada	716	685	674
Other Foreign	55	46	40
Total	16,355	16,440	16,406
Gas wells			
United States	3,726	3,706	3,597
Canada	210	168	147
Other Foreign	13	7	5
Total	3,949	3,881	3,749
Net wells drilled			
Exploratory wells			
Oil	48	34	35
Gas	51	32	43
Dry	322	221	192
Total	421	287	270
Development wells			
Oil	346	408	475
Gas	101	110	181
Dry	132	131	181
Total	579	649	837
Net producing acreage at year end (thousands of acres)			
United States	2,447	2,415	2,387
Canada	614	552	520
Other Foreign	55	55	46
Total	3,116	3,022	2,953
Net nonproducing acreage at year end (thousands of acres) (1)			
United States	12,692	9,829	8,835
Canada	46,267	38,443	40,696
Colombia	10	248	314
Hadhramaut and Mahra	—	—	—
Indonesia	—	—	—
Iran	911	1,151	1,151
Libya	7,852	7,851	13,435
Mauritania	5,737	5,737	—
Mozambique	5,887	5,887	14,937
Thailand	6,009	—	—
Trinidad	1,457	1,457	945
United Arab Republic	7,075	7,161	9,923
United Kingdom	1,010	1,616	804
Venezuela	16	16	15
All Other	1,150	3,719	2,304
Total	96,073	83,115	93,359

(1) Includes acreage held under reservations, permits, options, etc.

1965	1964	1963	1962	1961	1960	1959
15,437	14,928	13,267	12,633	12,148	10,998	10,830
662	624	578	530	506	352	256
37	29	20	369	289	221	78
16,136	15,581	13,865	13,532	12,943	11,571	11,164
3,408	3,221	2,881	2,728	2,555	2,350	2,242
123	110	96	87	68	35	26
5	2	2	9	8	2	—
3,536	3,333	2,979	2,824	2,631	2,387	2,268
33	42	40	34	26	16	22
33	43	28	36	51	41	30
186	253	245	150	131	139	118
252	338	313	220	208	196	170
727	699	633	737	502	589	504
184	170	121	141	196	74	88
163	132	144	141	111	104	75
1,074	1,001	898	1,019	809	767	667
2,298	2,259	2,092	1,998	1,900	1,726	1,691
479	412	262	261	191	98	182
11	8	6	15	1	—	—
2,788	2,679	2,360	2,274	2,092	1,824	1,873
9,872	12,272	11,762	14,346	16,230	14,005	13,069
38,266	44,778	12,031	13,512	20,111	20,104	31,310
333	309	309	309	380	542	—
49,348	49,348	49,348	49,348	26,000	—	—
8,611	8,611	8,611	8,611	—	—	—
1,162	1,164	1,418	1,676	1,976	1,977	1,977
18,779	18,780	19,301	24,381	24,381	22,315	22,315
—	—	—	—	—	—	—
14,944	14,944	14,944	14,944	14,944	14,944	14,944
—	—	—	—	—	—	—
945	472	315	315	315	—	—
9,929	9,929	9,038	—	—	—	—
807	643	—	—	—	—	—
26	26	26	49	49	61	172
344	—	—	1,839	1,839	1,870	1,718
153,366	161,276	127,103	129,330	106,225	75,818	85,505

Marketing

	1968	1967	1966
Refined products sales (barrels a day)			
GASOLINE			
North America	436,786	415,127	422,762
Foreign	22,391	14,525	11,652
Total	459,177	429,652	434,414
HEATING OILS			
North America	139,837	140,104	141,568
Foreign	6,400	1,591	992
Total	146,237	141,695	142,560
DIESEL FUELS			
North America	95,756	80,085	72,627
Foreign	10,332	10,828	7,641
Total	106,088	90,913	80,268
RESIDUAL FUEL OIL			
North America	50,775	59,120	66,169
Foreign	35,304	19,945	14,471
Total	86,079	79,065	80,640
ASPHALT PRODUCTS			
North America	39,969	36,447	39,474
Foreign	776	715	660
Total	40,745	37,162	40,134
LIQUEFIED PETROLEUM GAS			
North America	64,281	58,182	59,274
Foreign	2,877	1,796	1,674
Total	67,158	59,978	60,948
OTHER PRODUCTS			
North America	70,344	62,921	55,370
Foreign	1,445	710	459
Total	71,789	63,631	55,829
TOTAL REFINED PRODUCTS SALES			
North America	897,748	851,986	857,244
Foreign	79,525	50,110	37,549
Total	977,273	902,096	894,793

1965	1964	1963	1962	1961	1960	1959
392,223	378,278	359,690	354,417	332,570	331,958	325,766
8,052	6,199	4,470	6,956	888	1,258	—
400,275	384,477	364,160	361,373	333,458	333,216	325,766
137,391	141,074	146,499	144,840	129,914	135,900	133,904
1,274	2,849	1,151	773	215	—	—
138,665	143,923	147,650	145,613	130,129	135,900	133,904
65,690	51,915	50,145	51,622	47,438	42,049	37,833
4,844	3,019	2,701	1,260	—	—	—
70,534	54,934	52,846	52,882	47,438	42,049	37,833
72,908	62,918	64,058	63,506	65,545	70,904	73,608
12,370	10,877	11,395	6,225	1,880	1,442	—
85,278	73,795	75,453	69,731	67,425	72,346	73,608
37,178	35,363	34,825	37,480	33,943	29,941	28,749
—	—	—	—	—	—	—
37,178	35,363	34,825	37,480	33,943	29,941	28,749
58,534	53,357	49,075	43,503	36,457	31,832	32,698
1,016	853	669	323	61	—	—
59,550	54,210	49,744	43,826	36,518	31,832	32,698
47,946	44,835	45,180	39,220	38,495	32,825	28,908
651	391	392	19	—	—	—
48,597	45,226	45,572	39,239	38,495	32,825	28,908
811,870	767,740	749,472	734,588	684,362	675,409	661,466
28,207	24,188	20,778	15,556	3,044	2,700	—
840,077	791,928	770,250	750,144	687,406	678,109	661,466

Marketing (Continued)

	1968	1967	1966
Natural gas sales (millions of cubic feet a day)			
United States	2,585	2,492	2,311
Canada	142	130	116
North America	2,727	2,622	2,427
Chemical and fertilizer sales (thousands of dollars)			
Chemicals(1)	132,784	92,254	72,102
Fertilizers	51,802	50,247	49,154
Fabricated products	73,317	30,115	6,976
Agricultural chemicals	25,827	25,764	20,184
Polymers	48,272	17,547	16,708
Petroleum additives and other	19,859	16,106	12,820
Total	351,861	232,033	177,944
Gasoline retail outlets served—year end			
North America	29,000	29,600	30,250
Foreign	2,100	1,500	1,250
Total	31,100	31,100	31,500
Company owned or leased	21,700	21,800	22,500
Other	9,400	9,300	9,000
Total	31,100	31,100	31,500
Fertilizer retail outlets served—year end	708	680	641
LP-Gas retail outlets served—year end	310	327	303

(1) Aromatic acids and esters, aromatic solvents, phthalates, styrene monomers, and other.

1965	1964	1963	1962	1961	1960	1959
2,149	2,035	1,854	1,750	1,635	1,630	1,560
96	74	66	57	7	6	7
2,245	2,109	1,920	1,807	1,642	1,636	1,567
62,946	42,939	32,382	25,646	28,910	28,309	14,294
40,934	36,428	25,167	17,802	13,990	13,190	11,632
—	—	—	—	—	—	—
13,173	11,029	7,736	5,146	3,413	2,574	2,760
13,761	10,194	5,550	4,924	4,135	4,659	3,962
10,326	9,940	9,567	12,352	11,520	9,432	6,658
141,140	110,530	80,402	65,870	61,968	58,164	39,306
31,100	31,600	32,400	33,900	35,500	35,300	37,000
900	700	600	200	—	—	—
32,000	32,300	33,000	34,100	35,500	35,300	37,000
23,100	23,900	25,100	26,900	27,900	27,700	28,400
8,900	8,400	7,900	7,200	7,600	7,600	8,600
32,000	32,300	33,000	34,100	35,500	35,300	37,000
617	493	364	237	151	—	—
293	279	81	44	13	8	8

Refining and transportation

	1968	1967	1966
Refining			
REFINERY CRUDE CAPACITY—YEAR END (thousands of barrels a day)			
United States	960	910	844
Foreign	85	85	51
Total	1,045	995	895
REFINERY INPUT (thousands of barrels a day)			
United States	854	814	795
Foreign	71	48	34
Total	925	862	829
PER CENT OF REFINERY CRUDE CAPACITY OPERATED (U. S. only)	93.3	94.9	97.8
Transportation			
PIPELINE MILEAGE OWNED—YEAR END			
Crude oil—United States	13,691	13,969	13,775
—Foreign	95	95	95
Refined products	2,491	2,491	2,491
Natural gas	313	233	230
Total	16,590	16,788	16,591
CLASSIFICATION OF PIPELINE MILEAGE OWNED			
Trunk	12,020	12,172	12,054
Gathering	4,570	4,616	4,537
Total	16,590	16,788	16,591
PIPELINE SHIPMENTS (million barrels)			
Crude oil—United States	370	337	332
—Foreign	20	12	8
Refined products	154	143	132
Total	544	492	472
PIPELINE TRAFFIC (million barrel miles)			
Crude oil	184,030	168,415	167,699
Refined products	24,295	22,010	22,573
Total	208,325	190,425	190,272

1965	1964	1963	1962	1961	1960	1959
758	749	748	731	730	720	707
49	25	25	24	24	—	—
807	774	773	755	754	720	707
757	718	710	688	659	636	598
20	16	10	8	1	—	—
777	734	720	696	660	636	598
93.6	89.6	91.4	89.9	88.4	87.4	84.0
13,837	14,203	14,083	14,090	14,878	14,983	15,050
94	94	94	—	—	—	—
2,491	2,491	2,490	2,571	2,510	2,445	2,460
223	190	177	161	155	111	99
16,645	16,978	16,844	16,822	17,543	17,539	17,609
12,122	12,091	11,878	11,828	12,084	12,016	12,017
4,523	4,887	4,966	4,994	5,459	5,523	5,592
16,645	16,978	16,844	16,822	17,543	17,539	17,609
323	317	301	302	300	291	281
8	7	1	—	—	—	—
121	99	81	76	74	75	72
452	423	383	378	374	366	353
158,247	151,380	153,202	148,967	153,461	148,084	138,959
20,340	18,932	17,774	19,248	17,496	18,551	16,373
178,587	170,312	170,976	168,215	170,957	166,635	155,332

Board of Directors and Corporate Officers

NAME	POSITION	Years of Service as an Employee	Years of Service on the Board
Officer-Directors			
John E. Swearingen	Chairman of the Board and Chief Executive Officer	30	17
Robert C. Gunness	President	31	16
George V. Myers	Executive Vice President	16	13
Richard J. Farrell	Vice President and General Counsel	27	6
L. Chester May	Vice President Finance	6	6
Herschel H. Cudd	Vice President; President, Amoco Chemicals Corporation	6	6
Directors			
Jacob Blaustein	President, American Trading and Production Corporation	—	15
Homer J. Livingston	Chairman Executive Committee, The First National Bank of Chicago	—	13
Lawrence A. Kimpton	Assistant to the Chairman of the Board	9	11
L. William Moore	President, American Oil Company	36	8
Logan T. Johnston	Chairman, Armco Steel Corporation	—	6
John S. Bugas	Retired Business Executive	—	6
Randolph Yost	President, Pan American Petroleum Corporation	34	4
Joseph S. Wright	Chairman, Zenith Radio Corporation	—	3
Frank C. Osment	President, American International Oil Company	24	1
George R. Cain	Chairman, Abbott Laboratories	—	1
Other Officers			
F. Cushing Smith	Vice President	25	—
Jack M. Tharpe	Vice President	27	—
John T. Snyder, Jr.	Treasurer	12	—
Richard M. McGowen	Comptroller	26	—
Earl W. Russell	Secretary	40	—

Management Organization

	Responsible To
Executive Committee John E. Swearingen, Chairman Robert C. Gunness George V. Myers L. Chester May L. William Moore Richard J. Farrell Herschel H. Cudd Frank C. Osment	BOARD OF DIRECTORS
Salary Committee John E. Swearingen, Chairman Robert C. Gunness George V. Myers L. Chester May	BOARD OF DIRECTORS
Office of Chairman John E. Swearingen, Chairman of Board Robert C. Gunness, President George V. Myers, Executive Vice President	BOARD OF DIRECTORS
Management Committee Robert C. Gunness, Chairman George V. Myers, Vice Chairman John E. Swearingen Richard J. Farrell Herschel H. Cudd L. Chester May L. William Moore Frank C. Osment Randolph Yost	OFFICE OF CHAIRMAN
Planning Committee George V. Myers, Chairman Lawrence A. Kimpton L. William Moore Richard J. Farrell Herschel H. Cudd L. Chester May F. Cushing Smith Jack M. Tharpe George H. Galloway John E. Kasch	OFFICE OF CHAIRMAN
Heads of major subsidiary companies L. William Moore, *President, American Oil Company* Randolph Yost, *President, Pan American Petroleum Corporation* Frank C. Osment, *President, American International Oil Company* Herschel H. Cudd, *President, Amoco Chemicals Corporation* T. R. Aude, *President, Service Pipe Line Company* Arthur E. Johnson, *Chairman, Midwest Oil Corporation* David R. Murphy, *President, Midwest Oil Corporation*	OFFICE OF CHAIRMAN

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